

Applicant's Name: Phoenix Development Company of Minneapolis, LLC and Clinton Company Builders, LLC will form a partnership

Project Description: Developer has purchased other vacant and/or occupied rental property through foreclosure in other areas and would like to purchase additional duplexes to improve a number of properties to complement other activities the HRA/City is undertaking. Developer is making two requests:

(i) Developer proposes to purchase 6 vacant/foreclosed duplexes acquired by HRA under the Neighborhood Stabilization Program (NSP). Properties would be totally rehabilitated in accordance with all City/HRA compliance requirements and NSP funding requirements. Continue long term ownership and management of properties meeting all City, State and Federal compliance requirements. Proposal includes unique component of partnership between owner and tenant to provide both ownership and financial counseling and create a special savings account contributed by the owner for future buying assistance.

(ii) Request financial assistance under the Invest Saint Paul Rental Rehab and/or other funding sources that may be applicable for the rehabilitation of two privately purchased properties. Properties to be rehabilitated in accordance with all City/HRA compliance requirements and applicable funding requirements. Continue long term ownership and management of properties meeting all City, State and Federal compliance requirements;

Location of Project (street address): HRA owned properties: 462 Edmund; 826 Sherburne; 846-848 University; 750 Sherburne; 749 University; 49 Atwater Street; and Privately owned properties: 739 East Third, 328 Edmund District Councils # 4, 6, 7, 8

Amount of Financial Assistance Being Requested: under request (i) developer assistance in the amount of \$750,000.00 with properties being sold for \$1.00 each. Funds are being requested as a loan; under request (ii) developer assistance in the amount of \$115,000 for rehabilitation of both buildings to be structured as a loan with an additional request for \$29,500 for treatment of historic restoration of the property located in Dayton's Bluff Historic District to be structured as a grant.

Or

Developer rights purchase and develop HRA owned properties that were acquired under the Neighborhood Stabilization Program (describe)

Contact Person for Questions on Project - (can be staff person or applicant):

Name Sheri Pemberton-Hoiby (City Staff)

Phone number 651-266-6615

Email address sheripemberton@ci.stpaul.mn.us

Date March 24, 2010